true friend KIS Viet Nam Securities Corporation

Fixed-income
39W26

28 Sep 2026

Fixed-income Perspectives

SBV injects liquidity and USDVND slips below 26,000

SBV pivots to net liquidity injection

In 39W26, the SBV pivoted to a net liquidity injection into the banking system through open market operations, breaking a two-week streak of net absorption. Specifically, the SBV issued VND67.58tn in new repo contracts against VND27.73tn of maturing repos, resulting in a substantial net liquidity injection of VND39.85tn.

Interbank rates diverge

In 39W26, interbank rates exhibited mixed performance across the curve. At the very short end, the overnight, 2-week, and 3-month rates fell by 405bps, 30bps, and 20bps WoW to 0.60%, 5.25%, and 7.40%, respectively. Conversely, 1-week and 1-month rates rose by 20bps and 25bps to 4.80% and 6.20%, respectively, while other tenors remained unchanged from the previous week. In parallel, market activity cooled down, with average daily trading value contracting by 4.37% WoW to VND906.11tn.

USDVND eases

In 39W26, the domestic USDVND exchange rate retreated below the key 26,000 handle, diverging from broader greenback strength driven by hawkish Fed policy signals and elevated Treasury yields. Domestically, the exchange rate faced upward pressure during the week from expanded VND liquidity following the SBV's supportive measures, alongside persistent foreign equity outflows. However, a substantially positive VND-USD interest rate differential anchored the domestic currency's carry appeal, ultimately offsetting foreign exchange demand and steering the exchange rate lower over the week.

Vietnam economic indicators

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Corr.
Disbursed FDI %YoY	9.3	11.9	8.8	16.3	15.4	13.9	-0.16
Retail sales %YoY	11.5	11.6	13.8	14.3	14.5	14.9	-0.16
Export %YoY	20.6	22.8	18.5	28.1	25.0	26.0	-0.05
Import %YoY	27.8	35.6	33.5	45.2	41.4	37.9	0.04
Trade balance (USD bn)	-0.7	-4.0	-5.2	-2.6	-3.6	-0.1	-0.03
CPI %MoM	4.7	5.5	5.6	4.7	4.4	4.9	-0.03
Credit %YoY	3.2	4.6	6.0	7.7	8.4	9.4	-0.23
USDVND %MoM	1.2	0.0	-0.2	0.0	-0.1	-0.8	-0.3
PMI (pts)	51.2	50.5	52.8	51.8	52.9	53.3	-0.09
VNINDEX return (%)	-10.9	10.7	0.5	-0.2	-6.7	5.6	1.00

Source: SBV, GSO, Bloomberg, KIS
[1] Correlation to VNINDEX's monthly return
Green = acceleration; yellow = deceleration; red = contraction.

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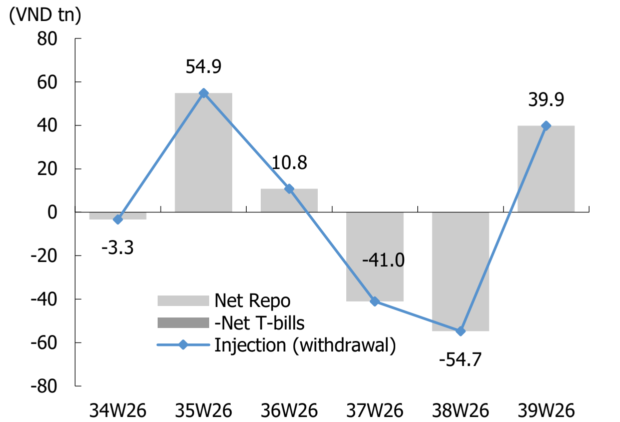
I. SBV pivots to net liquidity injection

SBV shifts to net liquidity injection via repos after two consecutive weeks of absorption

In 39W26 (from 21 to 25 September), the SBV pivoted to a net liquidity injection into the banking system through open market operations, breaking a two-week streak of net absorption. Specifically, the SBV issued VND67.58tn in new repo contracts against VND27.73tn of maturing repos, resulting in a substantial net liquidity injection of VND39.85tn.

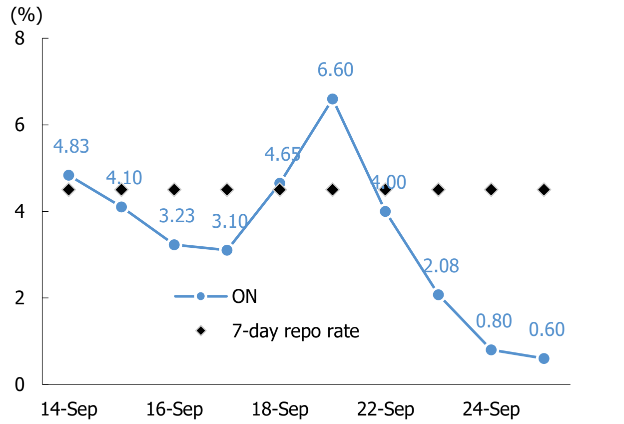
This sizable net injection demonstrates the central bank's timely policy response in easing temporary funding pressures and stabilizing money market conditions. Looking ahead, we expect the SBV to maintain a flexible OMO stance, balancing liquidity provision with monetary discipline to prevent excessive volatility in interbank rates.

Figure 1. Net injection (withdrawal) of liquidity



Source: SBV, KIS

Figure 2. Interest rate corridor



Source: SBV, KIS

Figure 3. Repo transactions: 7-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
21-Sep-26	28-Sep-26	7	42.52	4.50
22-Sep-26	29-Sep-26	7	3.78	4.50
25-Sep-26	2-Oct-26	7	0.37	4.50
Total		**7**	**46.67**	

Source: SBV, KIS

Figure 4. Repo transactions: 14-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
21-Sep-26	5-Oct-26	14	10.26	4.50
22-Sep-26	6-Oct-26	14	2.13	4.50
23-Sep-26	7-Oct-26	14	0.10	4.50
25-Sep-26	9-Oct-26	14	0.34	4.50
Total		**14**	**12.83**	

Source: SBV, KIS

Figure 5. Repo transactions: 35-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
21-Sep-26	26-Oct-26	35	3.91	4.50
23-Sep-26	28-Oct-26	35	0.98	4.50
24-Sep-26	29-Oct-26	35	0.53	4.50
25-Sep-26	30-Oct-26	35	1.99	4.50
Total		**35**	**7.41**	

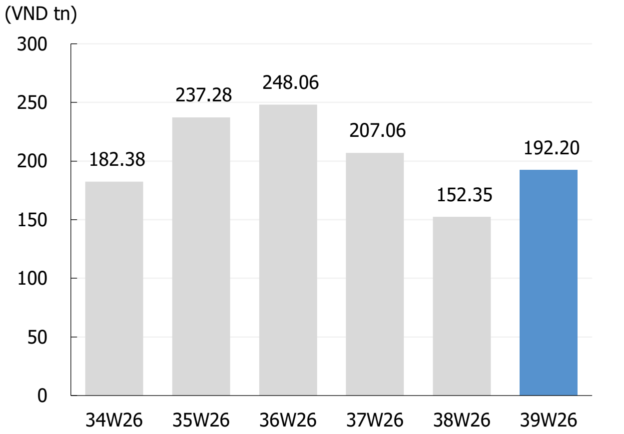
Source: SBV, KIS

Figure 6. Repo transactions: 91-day tenors

Issue date	Maturity Date	Tenor (days)	Amount (VNDtn)	Yields (%)
21-Sep-26	21-Dec-26	91	0.38	4.50
23-Sep-26	23-Dec-26	91	0.17	4.50
24-Sep-26	24-Dec-26	91	0.07	4.50
25-Sep-26	25-Dec-26	91	0.05	4.50
Total		**91**	**0.66**	

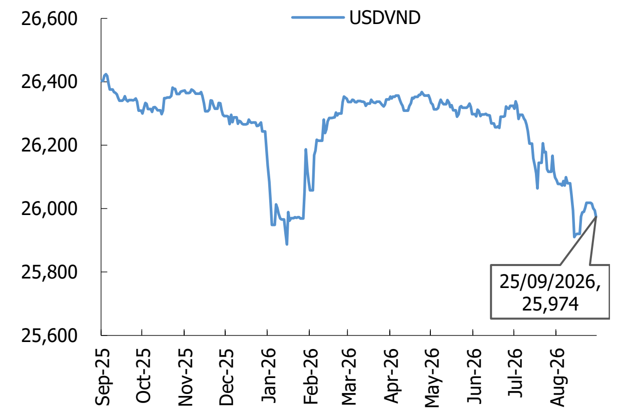
Source: SBV, KIS

Figure 7. Outstanding amount of repos



Source: SBV, KIS

Figure 8. USDVND movement



Source: SBV, KIS

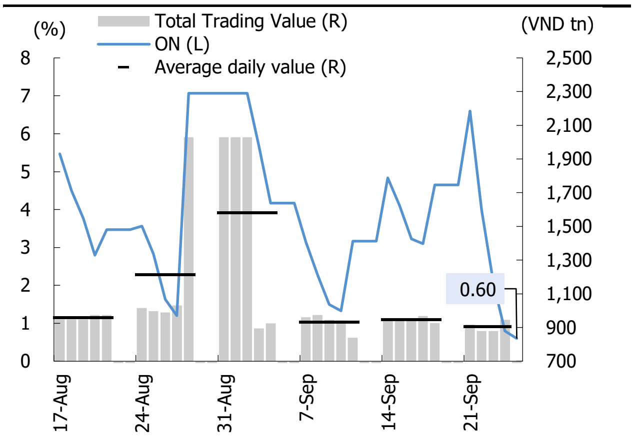
II. Interbank rates diverge

Interbank rates diverge across tenors as SBV liquidity measures ease funding pressures

In 39W26, interbank rates exhibited mixed performance across the curve. At the very short end, the overnight (ON), 2-week (2W), and 3-month (3M) rates fell by 405bps, 30bps, and 20bps WoW to 0.60%, 5.25%, and 7.40%, respectively. Conversely, 1-week (1W) and 1-month (1M) rates rose by 20bps and 25bps to 4.80% and 6.20%, respectively, while other tenors remained unchanged from the previous week. In parallel, market activity cooled down, with average daily trading value contracting by 4.37% WoW to VND906.11tn.

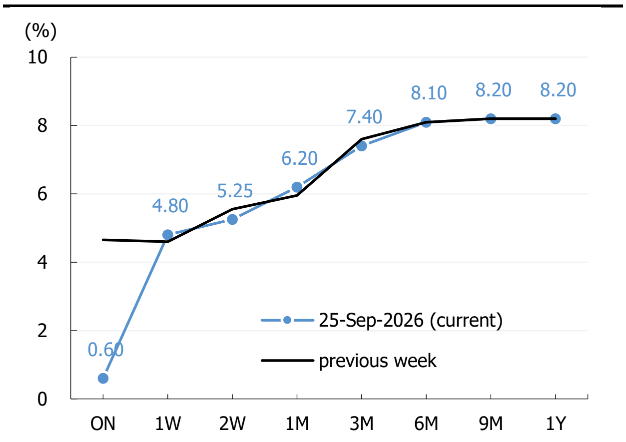
These dynamics confirm that banking system liquidity has stabilized significantly after the SBV rolled out decisive liquidity support measures earlier in the week to relieve funding stress. Looking ahead, we expect interbank rates to hover around current levels as system liquidity continues to adjust to the central bank's supportive operations.

Figure 9. Interbank daily transaction



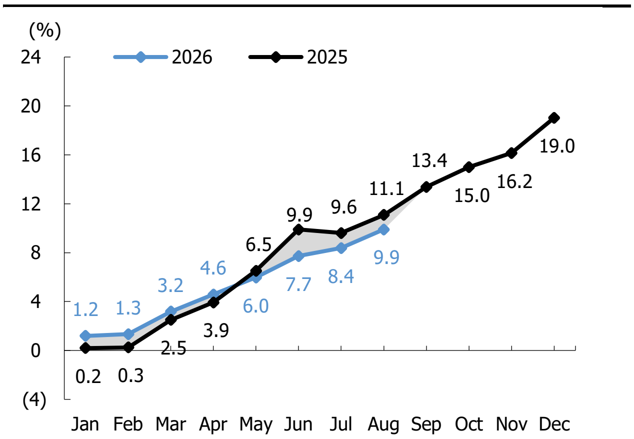
Source: SBV, Bloomberg, KIS

Figure 10. Interbank rate curve



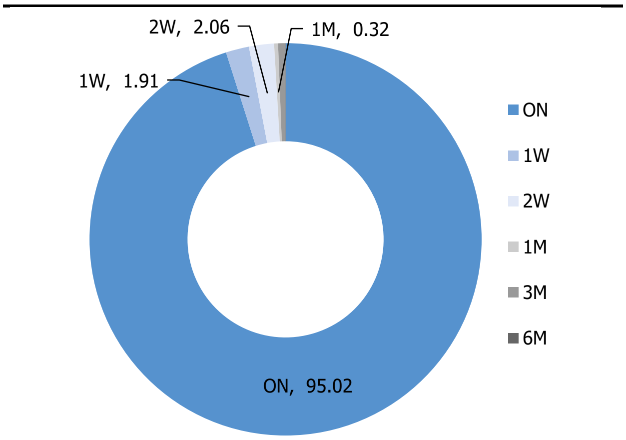
Source: SBV, Bloomberg, KIS

Figure 11. Credit growth by month of the year



Source: SBV, Bloomberg, KISVN
Note: Updated by 08 Sep, 2026

Figure 12. Interbank transaction structure



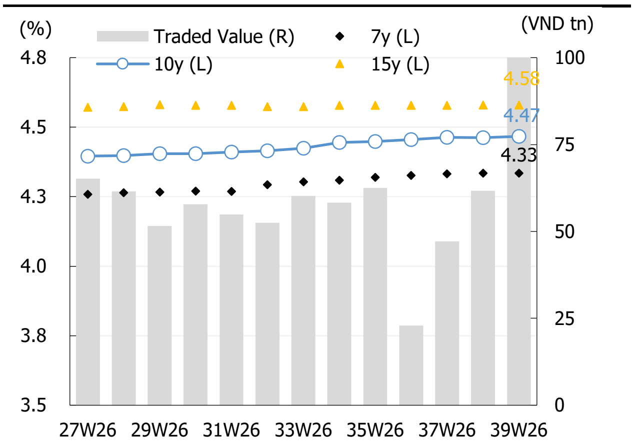
Source: SBV, Bloomberg, KISVN

III. G-bond yields hold steady

Gbond yields remain largely unchanged as trading value hits fresh highs

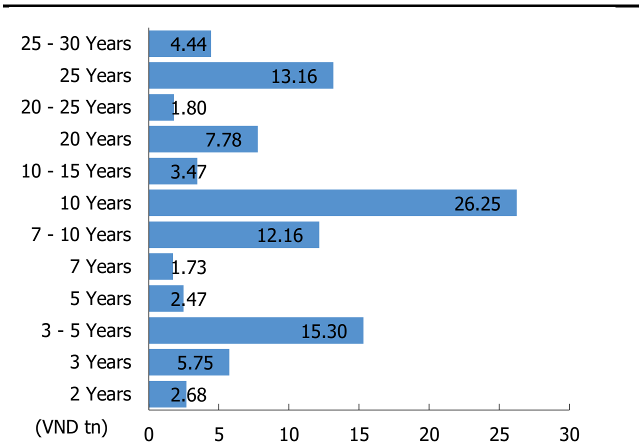
In the secondary market, G-bond yields held largely steady across key maturities during 39W26. On actively traded tenors, the benchmark 10-year yield hovered around 4.47%, virtually unchanged from the prior week. Meanwhile, secondary market liquidity expanded substantially, with total trading value surging by 62.19% WoW to VND100.05tn, averaging a robust VND20.01tn per session.

Figure 13. G-bond traded value by week



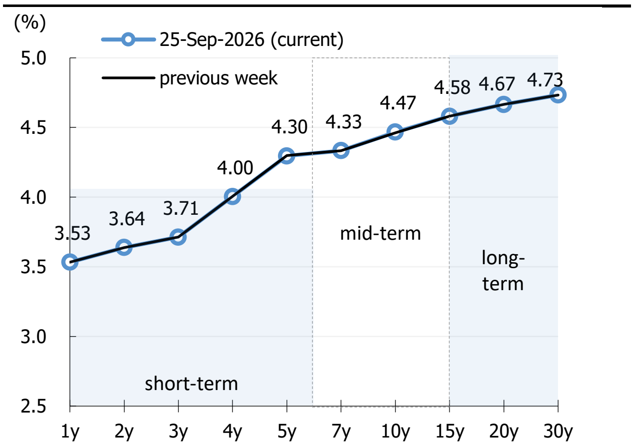
Source: HNX, Bloomberg, KIS

Figure 14. G-bond traded value by tenor



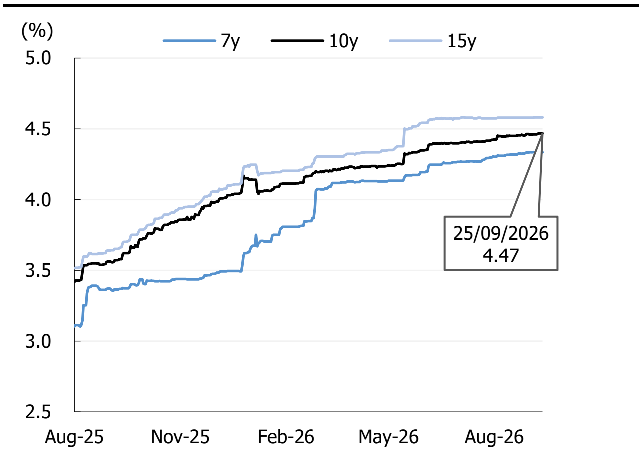
Source: HNX, Bloomberg, KIS

Figure 15. G-bond trading yield curve



Source: HNX, VBMA, KIS

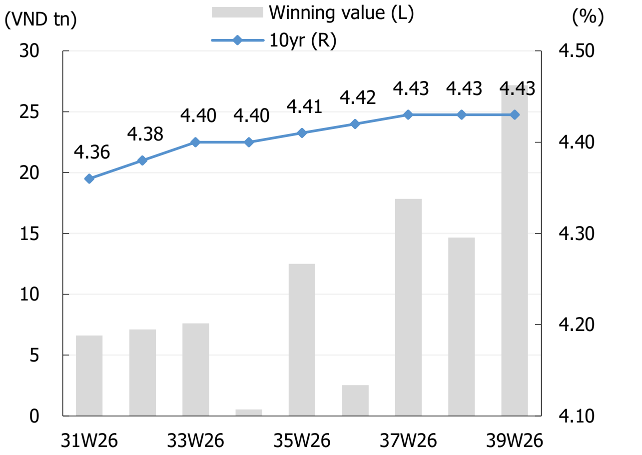
Figure 16. Historical daily government bond yields



Source: HNX, VBMA, KIS

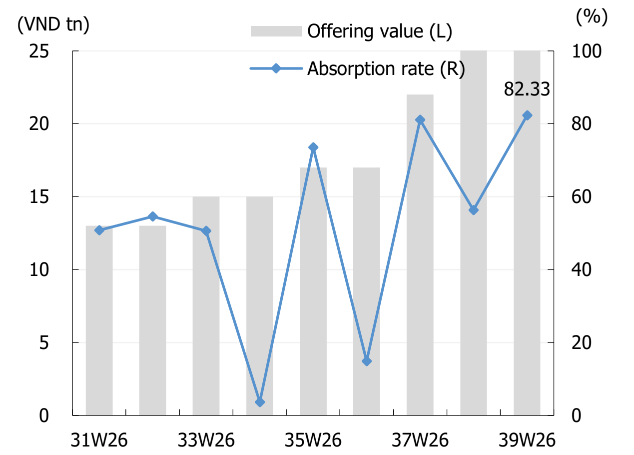
In the primary market, auction activity rebounded aggressively with heightened market participation. Specifically, the VST successfully issued VND27.17tn this week, up 85.44% WoW. The 10-year tenor remained the primary driver of issuance value, with its winning yield holding firm at 4.43%. Following this exceptionally strong week, cumulative issuance progress continued to pull further ahead of last year's pace, with the VST fulfilling 58.2% of its 2026 annual target year-to-date, comfortably outpacing the 51.14% achieved over the same period last year.

Figure 17. Weekly winning values



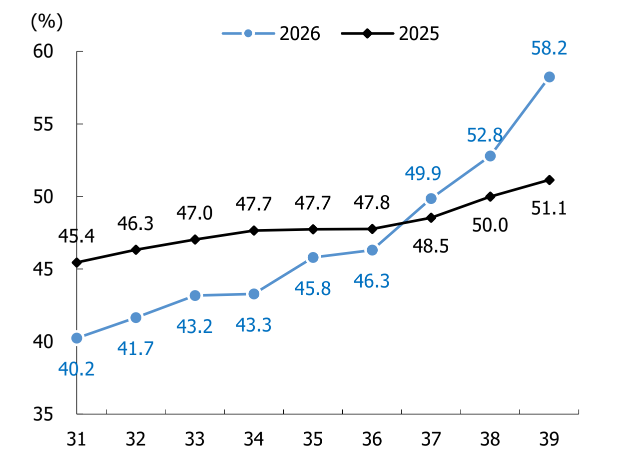
Source: HNX, KIS

Figure 18. Weekly absorption rate



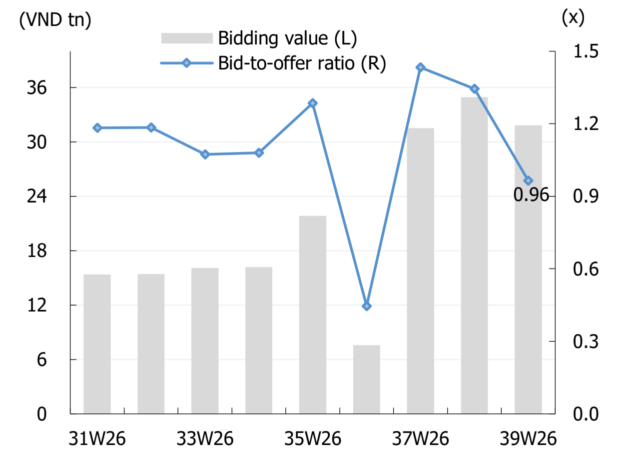
Source: HNX, KIS

Figure 19. Completion ratio by week-of-the-year



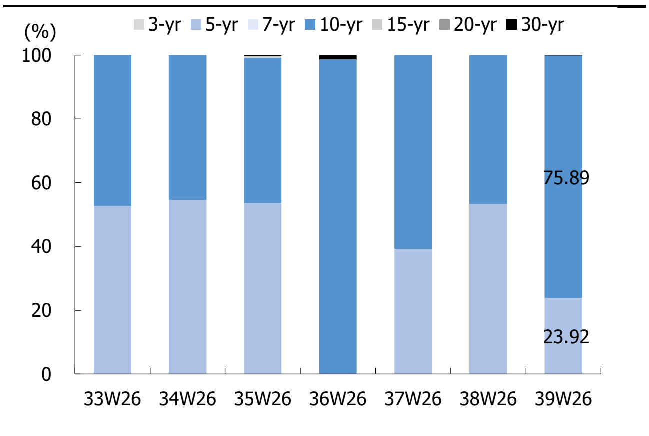
Source: HNX, KIS

Figure 20. Weekly bid-to-offer ratio



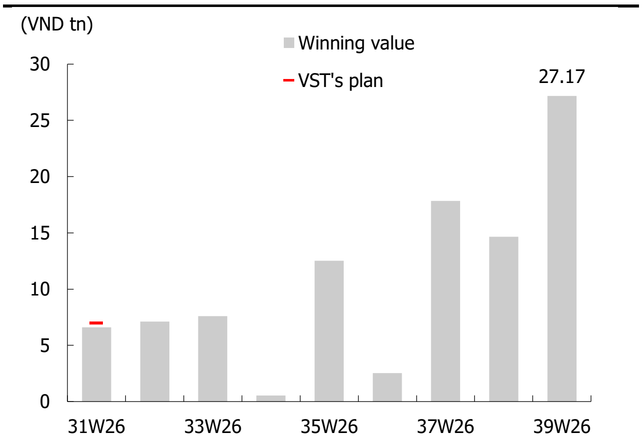
Source: HNX, KIS

Figure 21. Weekly winning G-bond structure



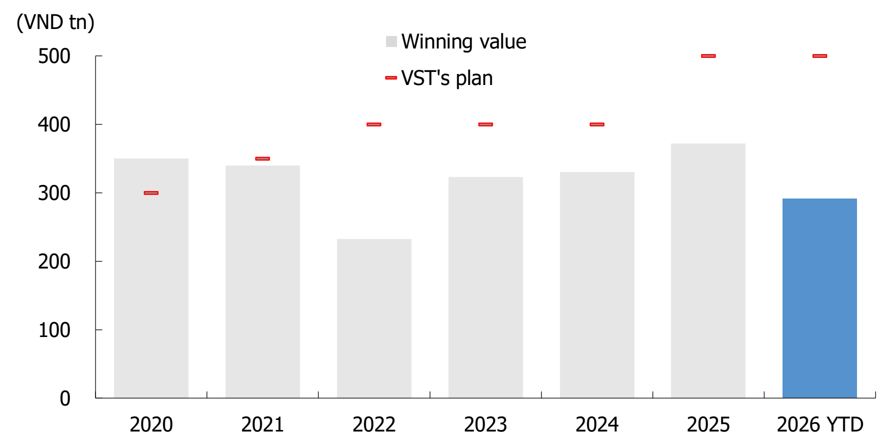
Source: HNX, KIS

Figure 22. Weekly issued amount of G-bond



Source: HNX, KIS

Figure 23. Yearly issued amount of G-bond



Source: HNX, KIS

IV. USDVND eases

Domestic USDVND softens back below 26,000 as wide VND-USD interest rate gap offsets upward pressure

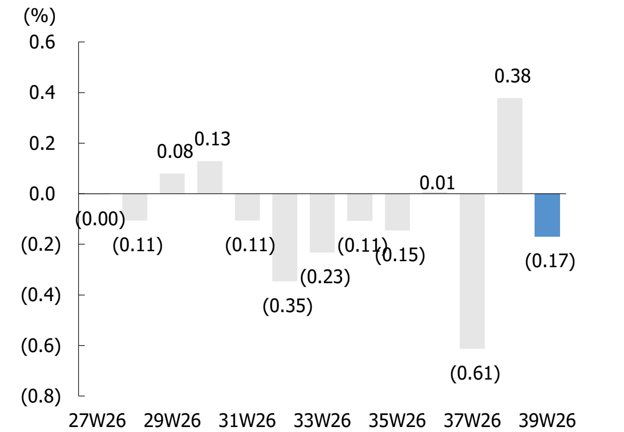
This week, the domestic USDVND exchange rate edged down against broader global headwinds, with the DXY advancing to 101.0, up 0.75% WoW.

Globally, the U.S. dollar maintained strong upward momentum driven by hawkish commentary from Federal Reserve officials signaling that further policy tightening remains warranted, keeping market-implied probabilities of an October rate hike near 70%. Meanwhile, benchmark long-term U.S. Treasury yields hovered near historic highs, and crude oil markets experienced extreme volatility amid shifting diplomatic rhetoric between Washington and Tehran alongside the extension of the U.S.-China bilateral trade truce through January 2027.

Domestically, the interbank USDVND rate edged lower by 0.17% (down 44 pips) from the previous week to close at 25,974, retreating back below the key 26,000 psychological threshold. The exchange rate faced upward pressure during the week from expanded VND supply following the SBV's supportive liquidity measures, a stronger greenback, and foreign net selling of VND2.87tn on the HoSE (accounting for 3.6% of total weekly turnover). However, a substantially positive VND-USD interest rate differential bolstered the local currency's appeal, exerting downward pressure on the exchange rate over the week.

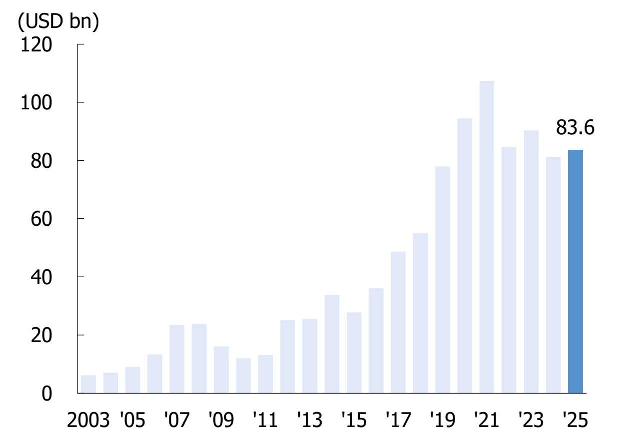
On the retail market, performance diverged across channels: Vietcombank's ask rate fell by 0.15% (40 pips) to 26,170, while the shadow market rate edged up by 0.19% (50 pips) to close at 25,930.

Figure 24. Weekly USDVND performance



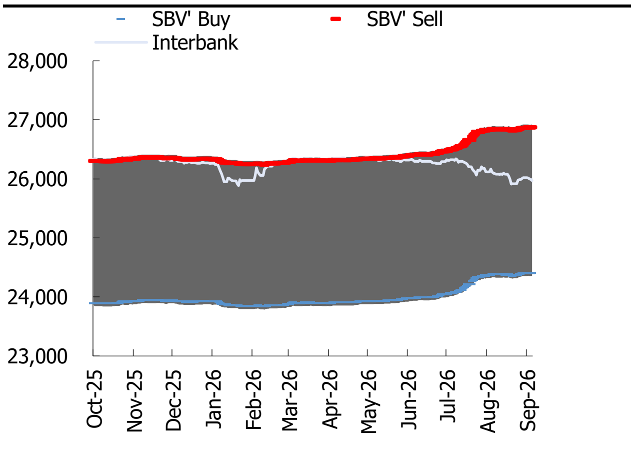
Source: Bloomberg, KIS

Figure 25. Vietnam's foreign exchange reserves



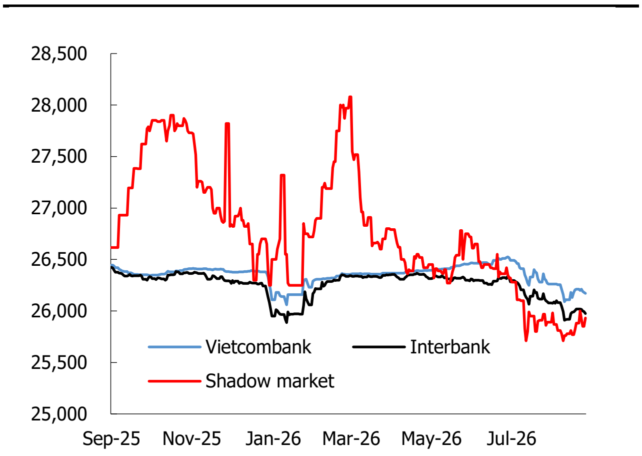
Source: IMF, Bloomberg, KIS

Figure 26. SBV's movement



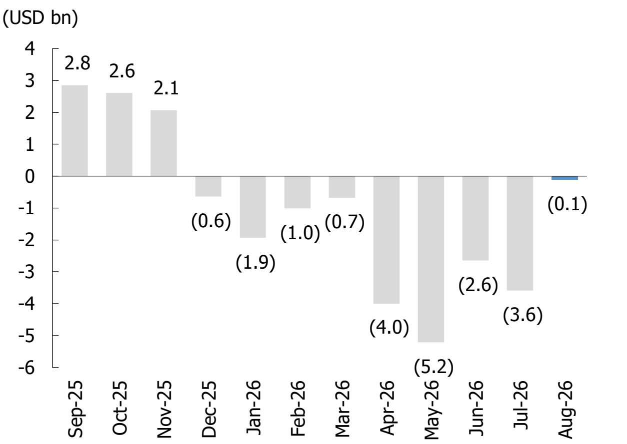
Source: SBV, Bloomberg, Fiinpro, KIS
Note: shaded region is the daily trading band. The effective trading band is +/- 5% (the effective date is 17 October, 2022).

Figure 27. USDVND by market



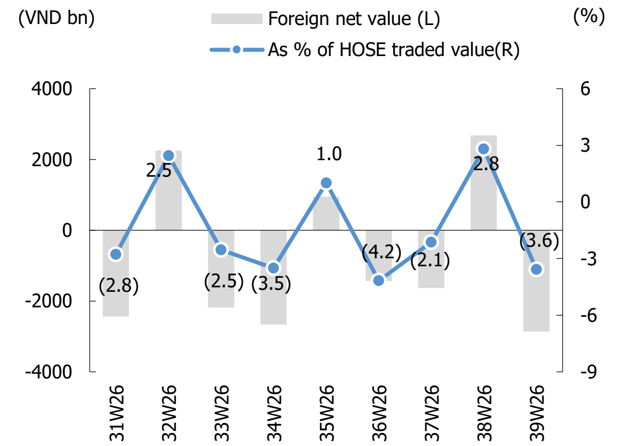
Source: SBV, Bloomberg, KIS

Figure 28. Vietnam's trade balance by month



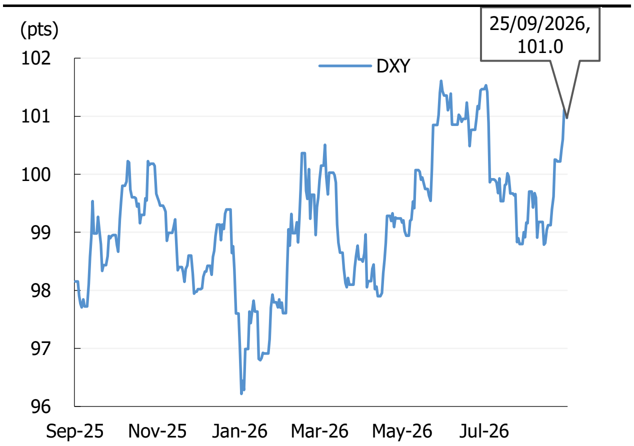
Source: NSO, KIS

Figure 29. Trading of the foreign bloc in Vietnamese stock market



Source: Fiinpro, KIS.

Figure 30. Historical DXY



Source: Bloomberg, KIS

Figure 31. Weekly change of USDVND and peers

		37W26	38W26	39W26	2026 YTD
China	USDCNY	-0.06	-0.14	0.23	-3.94
EU	USDEUR	0.13	0.98	0.83	3.11
Mexico	USDMXN	0.48	1.55	2.63	-14.84
Vietnam	USDVND	-0.61	0.38	-0.17	-1.14
Canada	USDCNY	0.25	0.84	1.11	-1.97
Taiwan	USDTWD	0.03	0.47	-0.02	-3.32
Japan	USDJPY	-1.70	2.13	0.25	0.53
South Korea	USDKRW	-0.67	3.30	-2.04	-5.64
Thailand	USDTHB	0.32	0.86	0.10	5.89
DXY	U.S. Dollar Index	-0.05	1.11	0.75	2.69

Source: SBV, Bloomberg
Note: Green = appreciation; yellow = appreciate at slower pace; red = depreciation.

Macro scorecard

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	3Q25	4Q25	1Q26	2Q26	2022	2023	2024	2025
Real GDP growth (%)						8.25	8.46	7.94	8.39	8.54	4.98	7.04	8.02
Registered FDI (USD bn)	3.04	6.57	9.84	3.41	2.57	7.02	9.88	15.2	19.45	27.72	36.61	38.23	38.42
GDP per capita (USD)										4,110	4,285	4,700	5,026
Unemployment rate (%)						2.21	2.22	2.21	2.22	2.32	2.26	2.24	2.22
Export (USD bn)	45.99	46.93	50.79	53.08	54.79	118.38	126.3	122.93	143.59	371.85	355.5	405.5	475.0
Import (USD bn)	49.98	52.14	53.43	56.67	54.91	120.19	123.1	126.57	156.6	360.65	327.5	380.8	455.01
Export growth (%)	22.81	18.52	28.09	24.98	26.01	18.38	19.96	19.21	22.66	10.61	-4.4	14.3	17.00
Import growth (%)	35.56	33.54	45.19	41.42	37.90	20.19	21.28	27.03	39.08	8.35	-8.9	16.7	19.40
Inflation (%)	5.46	5.60	4.69	4.45	4.89	3.27	3.44	3.51	5.25	3.15	3.25	3.63	3.31
USDVND	26,353	26,313	26,312	26,296	26,078	26,427	26,296	26,342	26,312	23,650	23,784	25,386	26,296
Credit growth (%)	18.25	18.23	16.70	17.07	16.59	20.10	19.07	15.88	16.37	14.2	13.7	13.8	17.87
10Y gov't bond (%)	4.37	4.46	4.52	4.54	4.57	3.76	4.19	4.36	4.52	5.08	2.39	2.94	4.19

Source: GSO, Bloomberg, FIA, IMF

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